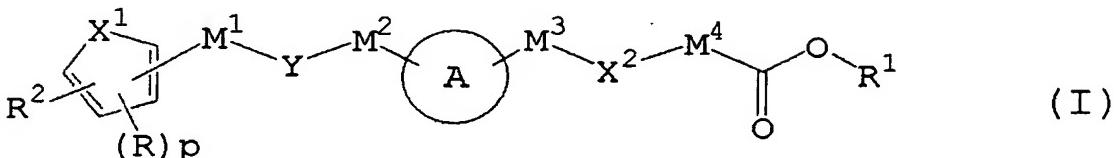


ABSTRACT

The present invention provides a compound represented by the formula (I):



5

[wherein R is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, p is 0, 1 or 2, and when p is 2, each R may be the same or different, R¹ is a hydrogen atom or an optionally substituted hydrocarbon

10 group, R² is an optionally substituted aromatic group, Ring A is an optionally substituted monocyclic aromatic ring or optionally substituted bicyclic aromatic fused ring, X¹ is an oxygen atom or a sulfur atom, X² is a bond, an oxygen atom or -S(O)_n- (wherein n is 0, 1 or 2), Y is a bond, an oxygen atom, -S(O)_m-, -C(=O)-N(R³)- or -N(R³)-C(=O)- (R³ is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and m is 0, 1 or 2), M¹, M² and M³ may be the same or different and are each independently a bond or an optionally substituted

15 divalent aliphatic hydrocarbon group, and M⁴ is an optionally substituted divalent aliphatic hydrocarbon group] or a salt thereof, which is useful as a prophylactic and/or therapeutic agent for lipid metabolism abnormality,

20

arteriosclerotic disease and sequelae thereof, diabetes mellitus and the like.